

Siemens Healthineers

Half-Year Financial Report

First half of fiscal year 2025

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Introduction

Siemens Healthineers AG's Half-Year Financial Report complies with the applicable legal requirements of the German Securities Trading Act ("Wertpapierhandelsgesetz") and comprises condensed half-year consolidated financial statements, an interim group management report and a responsibility statement in accordance with Section 115 of the German Securities Trading Act.

The Half-Year Financial Report should be read in conjunction with the Annual Report for fiscal year 2024.

A. Interim group management report

A.1 Business principles

In the first half of fiscal year 2025, geopolitical developments have gained in importance and are leading to uncertainty in the markets.

The U.S. government has made changes to trade tariffs on a wide range of countries, including the European Union and China, although some higher rates have been temporarily suspended. China has already responded with trade policy countermeasures. It is possible that additional countries, including the EU, will take similar steps and impose additional trade tariffs. Due to the last-minute announcements, continuous political changes in direction and uncertainty in the assessments of the complex impacts of these changes, the specific impact of trade tariffs can only be assessed in a very limited manner. Given the continued dynamic developments, we are closely monitoring the situation.

A.2 Results of operations

A.2.1 Revenue by segment and region

(in millions of €) ¹	First half 2025	First half 2024	% Change Act.	% Change Comp. ²
Siemens Healthineers	11,391	10,611	7.4%	6.3%
Therein:				
Imaging	6,295	5,748	9.5%	8.1%
Diagnostics	2,190	2,162	1.3%	1.3%
Varian	2,015	1,821	10.7%	9.3%
Advanced Therapies	1,052	1,001	5.1%	4.4%

¹ Siemens Healthineers: revenue according to IFRS, segments: total adjusted revenue.

² Year-over-year on a comparable basis, excluding effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations as well as currency translation and portfolio effects.

Revenue by region (location of customer)

(in millions of €)	First half 2025	First half 2024	%-Change Act.	%-Change Comp. ¹
Europe, C.I.S., Africa, Middle East (EMEA)	3,619	3,604	0.4%	-0.6%
therein Germany	563	533	5.7%	5.4%
Americas	4,995	4,326	15.5%	14.1%
therein U.S.	4,310	3,653	18.0%	15.1%
Asia Pacific Japan ²	1,544	1,429	8.0%	8.3%
China	1,233	1,252	-1.5%	-3.1%
Siemens Healthineers	11,391	10,611	7.4%	6.3%

¹ Year-over-year on a comparable basis, excluding effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations as well as currency translation and portfolio effects.

² Including India.

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Revenue increased by 6.3% on a comparable basis from the prior-year period. All segments contributed to this growth, particularly the Imaging and Varian segments, which both had very strong revenue development.

On a nominal basis, revenue increased by 7.4% to €11,391 million. Currency translation effects had a positive impact of almost one percentage point. The equipment book-to-bill ratio was a very good 1.17 in the first half, above the prior-year figure of 1.11.

Segments

Adjusted revenue in the Imaging segment rose by 8.1% on a comparable basis. Molecular Imaging showed sharp growth and Computed Tomography very strong growth. From a geographical perspective, the Americas region achieved sharp revenue growth on a comparable basis, while adjusted revenue grew moderately in the Asia Pacific Japan region. In the China region, revenue decreased slightly due to continued delays in customer orders. Against the backdrop of significant growth in the prior-year period, comparable revenue declined moderately in the EMEA region.

On a nominal basis, adjusted revenue rose by 9.5% to €6,295 million.

Adjusted revenue in the Diagnostics segment increased by 1.3% on a comparable basis. The Asia Pacific Japan region contributed to this development with strong and the EMEA region with moderate growth. In the China and Americas regions, revenue decreased slightly.

On a nominal basis, adjusted revenue also increased by 1.3% to €2,190 million.

Varian's adjusted revenue increased by 9.3% on a comparable basis. From a geographical perspective, the Asia Pacific Japan region recorded sharp growth, while the Americas region reported significant comparable revenue growth on top of very strong development in the prior-year period. Comparable revenue in the EMEA region increased moderately. In the China region, the segment showed a low double-digit percentage revenue decline due to continued delays in customer orders after strong growth in the prior-year period.

On a nominal basis, adjusted revenue rose by 10.7% to €2,015 million.

Adjusted revenue in the Advanced Therapies segment increased by 4.4% on a comparable basis. The Asia Pacific Japan region recorded significant growth on top of very strong revenue development in the prior-year period. The Americas region showed strong growth, and the EMEA region moderate comparable revenue growth. Revenue in the China region declined by a mid-single-digit percentage due to continued delays in customer orders.

On a nominal basis, adjusted revenue rose by 5.1% to €1,052 million.

Regions

Against the backdrop of very strong revenue growth in the prior-year period, revenue in the EMEA region declined by 0.6% on a comparable basis. This was mainly related to a moderate revenue decrease in the Imaging segment. In contrast, the Varian, Advanced Therapies, and Diagnostics segments achieved moderate comparable growth.

Revenue in Germany increased by 5.4% on a comparable basis. All segments contributed to this growth with strong comparable revenue increases.

In the Americas region, an increase in comparable revenue of 14.1% was driven by sharp growth in the Imaging segment. Varian contributed with significant growth and Advanced Therapies with strong growth. Diagnostics posted a slight revenue decline. Revenue in the United States recorded sharp revenue growth on a comparable basis. Here too, sharp growth particularly in the Imaging segment had a positive effect. Varian achieved significant growth and Advanced Therapies moderate comparable growth. Revenue in the Diagnostics segment decreased slightly on a comparable basis.

In the Asia Pacific Japan region, revenue rose by 8.3% on a comparable basis. All segments contributed to this growth, particularly the Varian segment with a sharp revenue increase. Advanced Therapies achieved significant growth, Diagnostics strong growth, and Imaging moderate growth.

In the China region, revenue declined by 3.1% on a comparable basis. This was due to continued delays in customer orders. The revenue decline mainly reflected a low double-digit percentage decrease in the Varian segment, and a mid-single-digit percentage decrease in the Advanced Therapies segment. Revenue in the Imaging and Diagnostics segments decreased slightly.

A.2.2 Adjusted EBIT

(Adjusted EBIT in millions of €, margin in %)	First half 2025	First half 2024
Adjusted EBIT Siemens Healthineers	1,804	1,564
Therein:		
Imaging	1,301	1,131
Diagnostics	154	99
Varian	304	295
Advanced Therapies	172	153
Adjusted EBIT margin Siemens Healthineers	15.8%	14.7%
Therein:		
Imaging	20.7%	19.7%
Diagnostics	7.0%	4.6%
Varian	15.1%	16.2%
Advanced Therapies	16.4%	15.3%

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In the first half of fiscal year 2025, adjusted EBIT increased by 15% from the prior-year period to €1,804 million. The adjusted EBIT margin of 15.8% was above the prior-year level of 14.7%, mainly due to contributions from strong revenue development along with cost reductions related to the transformation program of the Diagnostics business.

Adjusted EBIT was affected by research and development expenses, which rose by €39 million or around 4%.

Adjusted for currency translation, research and development expenses rose by almost 3% from the prior-year period.

Adjusted EBIT was affected by selling and general administrative expenses which rose by €185 million or around 11%.

Adjusted for currency translation, these expenses rose by around 10% from the prior-year period.

Segments

Against the backdrop of very strong revenue growth, the adjusted EBIT margin of 20.7% in the Imaging segment was above the prior-year level. Adjusted EBIT rose to €1,301 million.

The Diagnostics segment's adjusted EBIT margin of 7.0% was clearly above the prior-year level of 4.6%. This was mainly driven by cost reductions related to the transformation program. Negative currency effects were compensated by earnings contributions from revenue growth. Adjusted EBIT rose to €154 million.

The Varian segment's adjusted EBIT margin of 15.1% was below the prior-year level of 16.2%. This was mainly due to higher functional costs and a less favorable business mix than in the prior-year period. Earnings contributions from revenue growth had a positive effect. Adjusted EBIT increased to €304 million.

The Advanced Therapies segment's adjusted EBIT margin of 16.4% was clearly above the prior-year level of 15.3%, mainly driven by earnings contributions from revenue growth. Currency effects had an additional positive impact. Adjusted EBIT rose to €172 million.

Reconciliation to net income

(in millions of €)	First half 2025	First half 2024
Adjusted EBIT	1,804	1,564
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	-183	-191
Transaction, integration, retention and carve-out costs	-9	-11
Gains and losses from divestments	0	-0
Severance charges	-32	-54
Expenses for other portfolio-related measures	-	-
Other restructuring expenses	-40	-126
Total adjustments	-265	-381
EBIT	1,539	1,182
Financial income, net	-192	-99
Income before income taxes	1,347	1,084
Income tax expenses	-332	-221
Net income	1,015	863

The line item amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments declined slightly to €183 million.

Severance charges decreased by €22 million to €32 million, and other restructuring expenses declined by €86 million to €40 million. This was mainly due to lower expenses in connection with the transformation of the Diagnostics business.

Financial income, net decreased by €94 million to a negative €192 million. A change in the fair market valuation of an investment had a negative effect, while a change in the prior-year period in the fair market valuation of another investment had a positive effect.

Income tax expenses increased by €111 million due to higher earnings. The effective income tax rate of 24.6% in the first half of fiscal year 2025 was above the tax rate of 20.4% in the prior-year period, which was positively impacted by special items.

As a result of the developments described above, net income increased by 18% to €1,015 million.

Reconciliation to basic earnings per share

(in €)	First half 2025	First half 2024
Basic earnings per share	0.90	0.77
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	0.16	0.17
Transaction, integration, retention and carve-out costs	0.01	0.01
Gains and losses from divestments	-0.00	0.00
Severance charges	0.03	0.05
Expenses for other portfolio-related measures	-	-
Other restructuring expenses	0.04	0.11
Financial income due to portfolio related measures	-	-
Tax effects on adjustments ¹	-0.06	-0.07
Adjusted basic earnings per share	1.07	1.04

¹ Calculated based on the income tax rate of the respective reporting period.

Adjusted basic earnings per share of €1.07 for the first half of fiscal year 2025 were above the prior-year level of €1.04 due to the effects described above. Lower adjustments than in the prior-year period were particularly due to lower expenses in connection with the transformation of the Diagnostics business.

A.3 Net assets and financial position

A.3.1 Net assets and capital structure

(in millions of €)	Mar 31, 2025	Sept 30, 2024
Operating net working capital	4,830	4,803
Remaining current assets	1,108	1,161
Remaining non-current assets	31,458	30,751
Net debt (including pensions)	–13,875	–13,235
Remaining current liabilities	–2,601	–3,045
Remaining non-current liabilities	–2,205	–2,188
Total equity	18,714	18,248

Material developments in the first half of the current fiscal year within net assets and capital structure are described below.

Operating net working capital

(in millions of €)	Mar 31, 2025	Sept 30, 2024
Trade and other receivables	4,608	4,478
Contract assets	1,731	1,891
Inventories	4,490	4,179
Trade payables	–2,174	–2,126
Contract liabilities	–3,824	–3,628
Receivables from and payables to the Siemens Group from operating activities	–2	8
Operating net working capital	4,830	4,803

Operating net working capital of €4,830 million was at around the same level as the previous balance-sheet date. The increase of €311 million in inventories was attributable to a build-up in preparation for continued business growth in the second half of fiscal year 2025, as well as in connection with last-time buys and long-term sourcing in the Imaging segment. This was offset in particular by a lower net balance of contract assets, trade and other receivables, and contract liabilities.

Remaining current assets

(in millions of €)	Mar 31, 2025	Sept 30, 2024
Other current financial assets ¹	209	213
Current income tax assets	119	260
Other current assets	773	684
Remaining current receivables from the Siemens Group	7	4
Remaining current assets	1,108	1,161

¹ Excluding fair value of forwards for hedging of foreign currency liabilities from financing activities.

Remaining current assets decreased by €54 million to €1,108 million. This resulted mainly from the decrease in current income tax assets of €141 million, in particular due to the settlement of income tax receivables in Germany. An increase in other current assets, mainly due to accruals for advanced payments at the beginning of the calendar year, had an offsetting effect.

Remaining non-current assets

(in millions of €)	Mar 31, 2025	Sept 30, 2024
Goodwill	18,034	17,662
Other intangible assets	7,126	7,062
Property, plant and equipment	4,762	4,476
Investments accounted for using the equity method	30	30
Other financial assets ¹	497	514
Deferred tax assets	439	476
Other non-current assets	570	530
Remaining non-current assets	31,458	30,751

¹ Excluding fair value of forwards for hedging of foreign currency liabilities from financing activities.

Remaining non-current assets increased by €707 million to €31,458 million, in particular due to positive currency translation effects. In addition, the increase in line items goodwill, and property, plant and equipment resulted from the acquisition of Advanced Accelerator Applications Molecular Imaging. For further information, please refer to ➔ **Note 3 Acquisitions** in the notes to the half-year consolidated financial statements. Property, plant and equipment increased further due to investments in capacity expansions.

Net debt (including pensions)

(in millions of €)	Mar 31, 2025	Sept 30, 2024
Cash and cash equivalents	–2,404	–2,683
Current receivables from the Siemens Group from non-operating activities	–4	–5
Non-current receivables from the Siemens Group from non-operating activities	–	–
Current liabilities to the Siemens Group from financing activities	4,369	2,485
Non-current liabilities to the Siemens Group from financing activities	11,680	12,941
Fair value of forwards for hedging of foreign currency liabilities from financing activities	–1,088	–877
Short-term financial debt and current maturities of long-term financial debt	286	268
Long-term financial debt	506	514
Net debt	13,344	12,643
Provisions for pensions and similar obligations	531	592
Net debt (including pensions)	13,875	13,235

The line items cash and cash equivalents, and current liabilities to the Siemens Group from financing activities, particularly include, in addition to current loans, our cash pooling with the Siemens Group. Changes were attributable to income and expenditures from operations and to short-term investment or borrowing of liquidity. Together with the credit facilities, these line items collectively make up the Company's funds available at short notice.

As of the reporting date, net debt amounted to €13,875 million, €641 million above the level of September 30, 2024.

The changes in current and non-current liabilities to the Siemens Group from financing activities resulted from currency-translation effects related to U.S. dollar loans and also from the reclassification as short-term of a loan amounting to US\$1.7 billion and maturing in fiscal year 2026.

The fair value of forward contracts for hedging of foreign currency liabilities from financing activities increased by €212 million. These derivatives were entered into to hedge the foreign currency risks of loans primarily denominated in U.S. dollars.

As of March 31, 2025, the two multicurrency revolving credit facilities of up to a total of €4.5 billion granted by the Siemens Group were utilized in an amount of €455 million (September 30, 2024: €0 million).

Remaining current liabilities

(in millions of €)	Mar 31, 2025	Sept 30, 2024
Other current financial liabilities ¹	262	242
Current provisions	385	413
Current income tax liabilities	293	391
Other current liabilities	1,658	1,995
Remaining current liabilities to the Siemens Group	3	4
Remaining current liabilities	2,601	3,045

¹ Excluding fair value of forwards for hedging of foreign currency liabilities from financing activities.

Remaining current liabilities declined by €444 million to €2,601 million, primarily due to the decrease of other current liabilities by €336 million. This mainly resulted from the settlement of accrued liabilities for performance-related remuneration components of the previous fiscal year and its pro-rata accumulation in the current fiscal year. In addition, current income tax liabilities decreased by €98 million, particularly in connection with the payment of income taxes from the prior year.

Remaining non-current liabilities

(in millions of €)	Mar 31, 2025	Sept 30, 2024
Deferred tax liabilities	1,529	1,510
Non-current provisions	181	176
Other non-current financial liabilities ¹	27	34
Other non-current liabilities	468	469
Remaining non-current liabilities	2,205	2,188

¹ Excluding fair value of forwards for hedging of foreign currency liabilities from financing activities.

Total equity

(in millions of €)	Mar 31, 2025	Sept 30, 2024
Issued capital	1,128	1,128
Capital reserve	15,829	15,872
Retained earnings	2,133	2,154
Other components of equity	–101	–521
Treasury shares	–320	–433
Total equity attributable to shareholders of Siemens Healthineers AG	18,668	18,199
Non-controlling interests	47	49
Total equity	18,714	18,248

Equity increased by €466 million to €18,714 million. The decrease in retained earnings is mainly due to the payment of dividends amounting to €1,066 million. This was partly offset by net income of €1,015 million for the first half of fiscal year 2025. Furthermore, other components of equity increased by €420 million, mainly as a result of currency-translation differences. The decrease in the cost of hedging reserve associated with currency loans had an offsetting effect. To fulfill share-based payment programs based on shares of Siemens Healthineers AG, more treasury shares were transferred to plan participants in the first half year of fiscal year 2025 than were repurchased through the share buyback program that started in the first half of fiscal year 2025. Thus, treasury shares decreased by €113 million to €320 million. For further details regarding equity, please see ➔ **Note 5 Equity** in the notes to the half-year consolidated financial statements.

A.3.2 Cash flows

(in millions of €)	First half 2025	First half 2024
Net income	1,015	863
Change in operating net working capital	18	–278
Other reconciling items to cash flows from operating activities	340	71
Cash flows from operating activities	1,373	656
Cash flows from investing activities	–563	–332
Cash flows from financing activities	–1,089	–231

Operating activities

Cash inflows from operating activities increased by €716 million to €1,373 million. The impact from the change in operating net working capital was €295 million less than in the prior-year period. This resulted primarily from a higher release of funds related to contract assets and trade payables, as well as a reduced use of funds for inventories, relative to the prior-year period. An increase of trade and other receivables had an offsetting effect. The increase in other reconciliation items to cash flows from operating activities by €269 million is primarily attributable to a decline in income-tax payments.

Investing activities

Cash outflows increased by €231 million from the prior-year period to €563 million. The increase is primarily attributable to the acquisition of Advanced Accelerator Applications Molecular Imaging. For further information, please refer to ➔ **Note 3 Acquisitions** in the notes to the half-year consolidated financial statements.

Financing activities

In the first half of fiscal year 2025, cash outflows from financing activities amounted to €1,089 million and were thus €858 million above the level of the prior-year period. This was mainly as a result of dividend payments amounting to €1,066 million. In fiscal year 2024, these payments were made only in the second half of the fiscal year. This was partly offset by higher net inflows from other transactions and financing with the Siemens Group.

Free cash flow

Siemens Healthineers reports free cash flow as a supplemental liquidity measure:

(in millions of €)	First half 2025	First half 2024
Cash flows from operating activities	1,373	656
Additions to intangible assets and property, plant and equipment	–365	–298
Free cash flow	1,007	358

A.4 Outlook

The geopolitical developments that occurred in the second quarter of fiscal year 2025 and continue to persist, in particular trade barriers and increased tariffs on a wide range of countries, have a negative impact on our business development in fiscal year 2025.

For fiscal year 2025, we nevertheless continue to expect comparable revenue growth of between 5% and 6% over fiscal year 2024.

For adjusted basic earnings per share, we now assume an expanded range of between €2.20 and €2.50 (previously €2.35 to €2.50) to account for the increased uncertainty.

The outlook is based on several assumptions. This includes the expectation that the current macroeconomic environment, including the regulations with regards to trade tariffs currently in force and planned for implementation as well as the interest rate level, will remain largely unchanged.

Based on our assumptions, the trade barriers and tariffs will have slightly negative impacts on the growth dynamics of individual segments and will reduce the adjusted EBIT margins of all segments in the second half of the fiscal year.

In addition, the outlook is based on assumptions about exchange rate developments, which currently lead to a slightly positive currency effect on the expected adjusted basic earnings per share for fiscal year 2025 compared with fiscal year 2024. Furthermore, this outlook excludes potential portfolio measures.

The outlook is based on the number of shares outstanding at the end of fiscal year 2024. This outlook also excludes additional charges from legal, tax and regulatory issues and framework conditions.

A.5 Risks and opportunities

In our annual report for fiscal year 2024 we described certain risks that could have a material adverse effect on our business objectives, net assets and financial position (including effects on assets, liabilities and cash flows), results of operations and reputation. In addition, we described our significant opportunities as well as the design of our risk management system.

Besides the risks and opportunities that we presented in our annual report for fiscal year 2024, we have identified a new opportunity arising from the tax plans of the U.S. government. These suggest the possibility of further corporate tax reductions. Siemens Healthineers would benefit from tax cuts in its U.S. subsidiaries, particularly through a one-time effect from the revaluation of deferred tax liabilities arising from acquisitions. However, these announcements are currently still vague, and other burdens to finance the tax cuts could limit this effect.

The most significant risks continue to include Economic, Political and Geopolitical Developments, Cybersecurity and Competitive Environment.

With regard to the risk Economic, Political and Geopolitical Developments, we recognize that global developments have led to an increase in risk. Governments have implemented or announced to implement substantial changes to trade tariffs, and these changes have triggered corresponding reactions in countries affected. Such developments could have implications for our business and our markets around the world. We are monitoring these developments and changes very closely, have established cross-functional teams, are assessing the implications for our business, and are taking carefully weighted actions.

Additional risks and opportunities not known to us or that we currently consider immaterial could also affect our business operations. At present, no risks have been identified that in their known form either individually or in combination could endanger our ability to continue as a going concern. Chapter → **C.3 Notes and forward-looking statements** should be noted.

B. Half-year consolidated financial statements

B.1 Consolidated statements of income

(in millions of €, earnings per share in €)	Note	First half 2025	First half 2024
Revenue	7	11,391	10,611
Cost of sales		–6,916	–6,640
Gross profit		4,475	3,971
Research and development expenses		–966	–938
Selling and general administrative expenses		–1,964	–1,801
Other operating income		8	10
Other operating expenses		–12	–58
Income from investments accounted for using the equity method, net		–1	–1
Earnings before interest and taxes		1,539	1,182
Interest income		56	64
Interest expenses	8	–212	–218
Other financial income, net	6	–36	55
Income before income taxes		1,347	1,084
Income tax expenses		–332	–221
Net income		1,015	863
Thereof attributable to:			
Non-controlling interests		10	6
Shareholders of Siemens Healthineers AG		1,004	857
Basic earnings per share		0.90	0.77
Diluted earnings per share		0.89	0.76

B.2 Consolidated statements of comprehensive income

(in millions of €)	First half 2025	First half 2024
Net income	1,015	863
Remeasurements of defined benefit plans	42	–37
Therein: Income tax effects	–20	36
Other comprehensive income that will not be reclassified to profit or loss	42	–37
Currency translation differences	490	–404
Cash flow hedges	14	–5
Therein: Income tax effects	–7	2
Cost/Income from hedging	–82	24
Therein: Income tax effects	35	–10
Other comprehensive income that may be reclassified subsequently to profit or loss	422	–386
Other comprehensive income, net of taxes	464	–423
Comprehensive income	1,479	440
Thereof attributable to:		
Non-controlling interests	12	5
Shareholders of Siemens Healthineers AG	1,467	435

B.3 Consolidated statements of financial position

(in millions of €)	Note	Mar 31, 2025	Sept 30, 2024
Cash and cash equivalents	6	2,404	2,683
Trade and other receivables	6	4,608	4,478
Other current financial assets	6	444	229
Current receivables from the Siemens Group	6, 8	21	38
Contract assets		1,731	1,891
Inventories		4,490	4,179
Current income tax assets		119	260
Other current assets		773	684
Total current assets		14,590	14,443
Goodwill	3	18,034	17,662
Other intangible assets		7,126	7,062
Property, plant and equipment	3	4,762	4,476
Investments accounted for using the equity method		30	30
Other non-current financial assets	6	1,355	1,375
Deferred tax assets		439	476
Other non-current assets		570	530
Total non-current assets		32,315	31,612
Total assets		46,906	46,055
Short-term financial debt and current maturities of long-term financial debt	6	286	268
Trade payables	6	2,174	2,126
Other current financial liabilities	6	266	242
Current liabilities to the Siemens Group	6, 8	4,383	2,510
Contract liabilities		3,824	3,628
Current provisions		385	413
Current income tax liabilities		293	391
Other current liabilities		1,658	1,995
Total current liabilities		13,269	11,573
Long-term financial debt	6	506	514
Provisions for pensions and similar obligations		531	592
Deferred tax liabilities		1,529	1,510
Non-current provisions		181	176
Other non-current financial liabilities	6	27	34
Other non-current liabilities		468	469
Non-current liabilities to the Siemens Group	6, 8	11,680	12,941
Total non-current liabilities		14,922	16,234
Total liabilities		28,191	27,806
Issued capital		1,128	1,128
Capital reserve		15,829	15,872
Retained earnings		2,133	2,154
Other components of equity		-101	-521
Treasury shares		-320	-433
Total equity attributable to shareholders of Siemens Healthineers AG	5	18,668	18,199
Non-controlling interests		47	49
Total equity		18,714	18,248
Total liabilities and equity		46,906	46,055

B.4 Consolidated statements of cash flows

(in millions of €)	First half 2025	First half 2024
Net income	1,015	863
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	617	619
Income tax expenses	332	221
Interest income/expenses, net	156	154
Income/loss related to investing activities	20	-25
Other non-cash income/expenses, net	91	101
Change in operating net working capital		
Contract assets	172	-51
Inventories	-246	-374
Trade and other receivables	-74	152
Receivables from and payables to the Siemens Group from operating activities	9	7
Trade payables	-8	-151
Contract liabilities	164	140
Change in other assets and liabilities	-495	-422
Additions to equipment leased to others in operating leases	-155	-95
Income taxes paid	-259	-512
Dividends received	-	1
Interest received	33	29
Cash flows from operating activities	1,373	656
Additions to intangible assets and property, plant and equipment	-365	-298
Purchase of investments and financial assets for investment purposes	-2	-3
Acquisitions of businesses, net of cash acquired	-204	-41
Disposal of investments, intangible assets and property, plant and equipment	8	10
Cash flows from investing activities	-563	-332
Purchase of treasury shares	-42	-
Other transactions with owners	-13	-9
Repayment of long-term debt (including current maturities of long-term debt)	-97	-97
Change in short-term financial debt and other financing activities	14	15
Interest paid	-27	-18
Dividends paid to shareholders of Siemens Healthineers AG	-1,066	-
Dividends paid to non-controlling interests	-13	-16
Interest paid to the Siemens Group	-150	-96
Other transactions/financing with the Siemens Group		
Issuance of long-term debt	49	-
Repayment of long-term debt (including current maturities of long-term debt)	-5	-20
Change in short-term financial debt and other financing activities	261	9
Cash flows from financing activities	-1,089	-231
Effect of changes in exchange rates on cash and cash equivalents	-	-35
Change in cash and cash equivalents	-279	59
Cash and cash equivalents at beginning of period	2,683	2,247
Cash and cash equivalents at end of period	2,404	2,305

B.5 Consolidated statements of changes in equity

(in millions of €)	Other components of equity										Total equity
	Issued capital	Capital reserve	Retained earnings	Currency translation differences	Reserve of equity instruments measured at fair value through other comprehensive income	Cash flow hedges reserve	Cost of hedging reserve	Treasury shares at cost	Total equity attributable to shareholders of Siemens Healthineers AG	Non-controlling interests	
Balance as of October 1, 2023	1,128	15,839	1,381	404	-30	74	-108	-607	18,081	52	18,133
Net income	-	-	857	-	-	-	-	-	857	6	863
Other comprehensive income, net of taxes	-	-	-37	-403	-	-5	24	-	-422	-1	-423
Dividends	-	-	-	-	-	-	-	-	-	-16	-16
Share-based payment	-	-29	-2	-	-	-	-	-	-31	-	-31
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Reissuance of treasury shares	-	3	-	-	-	-	-	139	141	-	141
Other changes in equity	-	-	7	-	-	-	-	-	7	1	8
Balance as of March 31, 2024	1,128	15,813	2,206	1	-30	68	-84	-468	18,634	42	18,676
Balance as of October 1, 2024	1,128	15,872	2,154	-578	-32	58	30	-433	18,199	49	18,248
Net income	-	-	1,004	-	-	-	-	-	1,004	10	1,015
Other comprehensive income, net of taxes	-	-	42	489	-	14	-82	-	462	2	464
Dividends	-	-	-1,066	-	-	-	-	-	-1,066	-13	-1,078
Share-based payment	-	-47	-	-	-	-	-	-	-47	-	-47
Purchase of treasury shares	-	-	-	-	-	-	-	-48	-48	-	-48
Reissuance of treasury shares	-	4	-	-	-	-	-	161	165	-	165
Other changes in equity	-	-	-2	-	-	-	-	-	-2	-2	-4
Balance as of March 31, 2025	1,128	15,829	2,133	-90	-32	72	-52	-320	18,668	47	18,714

B.6 Notes to half-year consolidated financial statements

Note 1 Basis of presentation

The condensed half-year consolidated financial statements as of March 31, 2025, present the operations of Siemens Healthineers AG and its subsidiaries (hereinafter, collectively, "Group" or "Siemens Healthineers"). The half-year consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU), in particular in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. The half-year consolidated financial statements were prepared and published in euros (€). Due to rounding, numbers may not add up precisely to the totals provided.

The results achieved in the interim reporting period are not necessarily indicative of the development of future business performance.

In connection with the war in Ukraine, there were no material adjustments to the carrying amounts of assets and liabilities in the first half of fiscal year 2025. Siemens Healthineers has no production sites in Ukraine or Russia. The business activities of the sales and service units could be negatively impacted by further escalation of the war, possible further sanctions, a further escalation of the Middle East conflict, and the exchange rate development of particular local currencies. Due to the volatile geopolitical situation and the ongoing dynamic developments related to trade tariffs, the potential impacts for the second half of fiscal year 2025 cannot be reliably estimated. The associated risks are monitored on an ongoing basis.

For further information on the impacts of trade tariffs, on disaggregation of revenue and on segment information, please see disclosures in the interim group management report.

The half-year consolidated financial statements are unaudited. They were authorized for issue by the Managing Board of Siemens Healthineers AG on May 6, 2025.

Note 2 Accounting policies

The accounting policies applied for the preparation of the half-year consolidated financial statements are consistent with these accounting policies applied for the preparation of the consolidated financial statements for fiscal year 2024. New or revised international accounting standards in accordance with IFRS, that are mandatory for the first time in fiscal year 2025, had no material impact.

Income tax expenses are determined in interim reporting periods based on the current estimated annual effective tax rate of Siemens Healthineers for the full year.

Note 3 Acquisitions

Acquisition of Advanced Accelerator Applications Molecular Imaging

On December 2, 2024, Siemens Healthineers gained control over the business of Advanced Accelerator Applications Molecular Imaging (hereinafter "AAA"). The acquisition comprised six share deals for 100% of the shares in Advanced Accelerator Applications Germany GmbH, Eifel Property GmbH, Advanced Accelerator Applications Portugal Unipessoal LDA, Advanced Accelerator Applications Molecular Imaging France SAS, Advanced Accelerator Applications Molecular Imaging Italy S.r.l., and Advanced Accelerator Applications Molecular Imaging Iberica, S.L.U.. Furthermore, Siemens Healthineers gained control over the Switzerland-based distribution business of Advanced Accelerator Applications International SA. The acquisitions comprised an European production and distribution network for diagnostic radiopharmaceuticals for positron emission tomography (PET) scans. The acquisitions expanded the existing PETNET network, which previously operated primarily in the USA, to the European market. This allows Siemens Healthineers to benefit from key growth factors in the areas of theranostics and Alzheimer's disease. The business has been integrated into the Imaging segment.

The total consideration transferred amounted to €182 million. The purchase price paid in cash amounted to €155 million. A further component of the consideration transferred was the settlement of other financial liabilities in the amount of €27 million to the former owner of the acquired companies.

The preliminary purchase price allocation at the acquisition date resulted in the following assets and liabilities:

(in millions of €)	Preliminary purchase price allocation
Trade and other receivables	25
Goodwill	86
Other intangible assets	29
Property, plant and equipment	64
Miscellaneous assets	27
Total assets	231
Trade payables	11
Deferred tax liabilities	10
Miscellaneous liabilities	28
Total liabilities	49

The goodwill relates to non-separable intangible assets, such as synergy effects and employee know-how. Synergies are mainly expected from the combination of customer relationships and distribution networks, as well as cost synergies from more efficient procurement. The purchase price allocation is preliminary because the detailed analysis of the assets and liabilities has not yet been finalized.

Note 4 Income taxes

In the first half of fiscal year 2025, the tax rate of 24.6% was higher than the tax rate for the first half of fiscal year 2024, which was 20.4% positively influenced by one-time effects.

Note 5 Equity

Capital reserve: In the first half of fiscal year 2025, expenses for share-based payment based on Siemens Healthineers AG shares led to an increase in the capital reserve of €70 million (first half of fiscal year 2024: €64 million). In connection with the settlement of the share-based payment awards, Siemens Healthineers AG shares, held as treasury shares, were transferred to employees at cost of €116 million (first half of fiscal year 2024: €95 million), leading to a decrease in the capital reserve of €116 million (first half of fiscal year 2024: €92 million).

Treasury shares: In the first half of fiscal year 2025, Siemens Healthineers repurchased 942,130 shares (first half of fiscal year 2024: 0) using the authorization granted by the Shareholders' Meeting held on February 15, 2022. 3,227,740 treasury shares were transferred to employees (first half of fiscal year 2024: 2,783,132). As of March 31, 2025, the number of treasury shares amounted to 6,444,346 (September 30, 2024: 8,729,956).

Dividends: In the second quarter of fiscal year 2025, the dividend payout was €0.95 per share entitled to the dividend. This represents a payment of approximately €1,066 million.

Note 6 Financial instruments

The following tables show the carrying amounts and measurement details of each category of financial assets and liabilities:

Carrying amounts as of Mar 31, 2025

(in millions of €)	Category of financial assets and liabilities (IFRS 9) ¹	In scope of IFRS 9				Not in scope of IFRS 9	Total
		Measured at amortized cost	Measured at fair value				
			Level 1	Level 2	Level 3		
Cash and cash equivalents	AC	2,404	-	-	-	-	2,404
Trade receivables ²	AC	4,528	-	-	-	-	4,528
Receivables from finance leases ³	n.a.	-	-	-	-	385	385
Receivables from the Siemens Group	AC	21	-	-	-	-	21
Other financial assets ²							
Derivatives included in hedge accounting	n.a.	-	-	1,116	-	-	1,116
Derivatives not included in hedge accounting	FVtPL	-	-	25	-	-	25
Equity instruments and fund shares measured at fair value through profit or loss	FVtPL	-	7	-	94	-	101
Equity instruments measured at fair value through other comprehensive income	FVtOCI	-	-	-	48	-	48
Debt instruments measured at fair value through profit or loss	FVtPL	-	-	-	29	-	29
Other	AC	175	-	-	-	-	175
Total financial assets		7,128	7	1,141	172	385	8,832
Short-term and current maturities of long-term financial debt as well as long-term financial debt ⁴	AC	111	-	-	-	-	111
Trade payables	AC	2,174	-	-	-	-	2,174
Lease liabilities ⁵	n.a.	-	-	-	-	709	709
Liabilities to the Siemens Group ⁴	AC	16,035	-	-	-	-	16,035
Other financial liabilities							
Derivatives included in hedge accounting	n.a.	-	-	21	-	-	21
Derivatives not included in hedge accounting	FVtPL	-	-	31	-	-	31
Contingent considerations from business combinations	FVtPL	-	-	-	12	-	12
Liabilities from written put options on non-controlling interests	n.a.	-	-	-	-	63	63
Other	AC	166	-	-	-	-	166
Total financial liabilities		18,486	-	52	12	772	19,323

¹ AC = Financial Assets/Liabilities at Amortized Cost;
FVtPL = Financial Assets/Liabilities at Fair Value through Profit or Loss;
FVtOCI = Financial Assets at Fair Value through Other Comprehensive Income;
n.a. = not applicable.

² Excluding separately disclosed receivables from finance leases.

³ Reported in the line items trade and other receivables as well as other non-current financial assets.

⁴ Excluding separately disclosed lease liabilities.

⁵ Reported in the line items short-term financial debt and current maturities of long-term financial debt, long-term financial debt, current liabilities to the Siemens Group and non-current liabilities to the Siemens Group.

Carrying amounts as of Sept 30, 2024

(in millions of €)	Category of financial assets and liabilities (IFRS 9) ¹	In scope of IFRS 9				Not in scope of IFRS 9	Total
		Measured at amortized cost	Measured at fair value				
			Level 1	Level 2	Level 3		
Cash and cash equivalents	AC	2,683	-	-	-	-	2,683
Trade receivables ²	AC	4,405	-	-	-	-	4,405
Receivables from finance leases ³	n.a.	-	-	-	-	379	379
Receivables from the Siemens Group	AC	38	-	-	-	-	38
Other financial assets ²							
Derivatives included in hedge accounting	n.a.	-	-	901	-	-	901
Derivatives not included in hedge accounting	FVtPL	-	-	26	-	-	26
Equity instruments and fund shares measured at fair value through profit or loss	FVtPL	-	3	-	114	-	117
Equity instruments measured at fair value through other comprehensive income	FVtOCI	-	-	-	47	-	47
Debt instruments measured at fair value through profit or loss	FVtPL	-	-	-	30	-	30
Other	AC	177	-	-	-	-	177
Total financial assets		7,303	3	927	190	379	8,803
Short-term and current maturities of long-term financial debt as well as long-term financial debt ⁴	AC	96	-	-	-	-	96
Trade payables	AC	2,126	-	-	-	-	2,126
Lease liabilities ⁵	n.a.	-	-	-	-	718	718
Liabilities to the Siemens Group ⁴	AC	15,419	-	-	-	-	15,419
Other financial liabilities							
Derivatives included in hedge accounting	n.a.	-	-	5	-	-	5
Derivatives not included in hedge accounting	FVtPL	-	-	43	-	-	43
Contingent considerations from business combinations	FVtPL	-	-	-	17	-	17
Liabilities from written put options on non-controlling interests	n.a.	-	-	-	-	68	68
Other	AC	144	-	-	-	-	144
Total financial liabilities		17,785	-	48	17	785	18,635

¹ AC = Financial Assets/Liabilities at Amortized Cost;
FVtPL = Financial Assets/Liabilities at Fair Value through Profit or Loss;
FVtOCI = Financial Assets at Fair Value through Other Comprehensive Income;
n.a. = not applicable.

² Excluding separately disclosed receivables from finance leases.

³ Reported in the line items trade and other receivables as well as other non-current financial assets.

⁴ Excluding separately disclosed lease liabilities.

⁵ Reported in the line items short-term financial debt and current maturities of long-term financial debt, long-term financial debt, current liabilities to the Siemens Group and non-current liabilities to the Siemens Group.

The carrying amount of liabilities to the Siemens Group from U.S. dollar- and euro-denominated long-term fixed-rate loans was €11,509 million as of March 31, 2025 (September 30, 2024: €12,840 million). The fair value of these liabilities amounted to €10,684 million (September 30, 2024: €12,200 million) and was estimated by discounting future cash flows using rates currently available for debt of similar terms and remaining maturities (level 2). The carrying amounts of the remaining non-current liabilities to the Siemens Group approximated their fair value because the relevant interest rates approximated market interest rates. The carrying amounts of financial assets and current financial liabilities measured at amortized cost approximated their fair value mainly due to the short-term maturities.

The fair values of forward exchange contracts and foreign exchange swaps were based on forward exchange rates (level 2).

Except for publicly listed investments for which a quoted price in an active market exists (level 1), the fair values of equity instruments measured through profit or loss were generally determined based on parameters from the most recently executed financing rounds in venture capital investments and the subsequent performance (level 3). The fair values of equity instruments measured through other comprehensive income were derived from a discounted cash flow valuation (level 3). Expected cash flows are thereby subject to future market and business developments as well as price volatility. The discount rates applied consider respective risk-adjusted capital costs. In the first half of fiscal year 2025, total gains and losses from equity instruments measured at fair value through profit or loss amounted to €–20 million (first half of fiscal year 2024: €63 million). Thereof, unrealized gains and losses from level 3 equity instruments amounted to €–24 million (first half of fiscal year 2024: €0 million). The gains and losses were recognized in other financial income.

Debt instruments measured at fair value through profit or loss consisted mainly of bonds and loans related to the financing of proton therapy centers. Along with other debt investors, these funds were provided to various entities to finance the development, construction and operation of proton therapy centers in the United States. The repayment is either directly or indirectly linked to the commercial success of the centers. The fair values of the bonds and loans are based primarily on the individual creditworthiness of the debtor, taking into account the risk characteristics and operating performance of the financed project (level 3). Where appropriate, a probability-weighted expected return model is used, using management's assumptions of different outcomes such as the sale, refinancing or closure of the therapy center. Credit ratings are taken into account when adjusting the fair values for credit risks. Consequently, a better rating will generally result in an increased fair value of the loan receivable. As of March 31, 2025, the carrying amounts of financings provided by Siemens Healthineers and measured at fair value through profit or loss were €22 million (September 30, 2024: €21 million), while the total undiscounted amount, including accrued interest, amounted to €204 million (September 30, 2024: €188 million). The carrying amounts represent the maximum exposure to loss.

Liabilities from written put options on non-controlling interests were measured at the present value of the exercise price of the options. The exercise price is generally derived from the proportionate enterprise value.

The changes in the carrying amount of the financial assets and liabilities measured at fair value based on unobservable inputs (level 3) were as follows:

(in millions of €)	Equity instruments		Debt instruments measured at fair value through profit or loss		Contingent considerations from business combinations	
	First half		First half		First half	
	2025	2024	2025	2024	2025	2024
Balance at beginning of first half year	161	161	30	35	17	25
Gains and losses recognized in profit or loss	-23	7	-3	-1	1	-2
Additions	-	3	2	-	-	-
Disposals and settlements	-1	-10	-	-	-6	-4
Currency translation differences	6	-3	1	-1	1	-
Balance at end of first half year	142	158	29	33	12	18

The following table shows the composition of Siemens Healthineers' financial debt:

(in millions of €)	Mar 31, 2025	Sept 30, 2024
Short-term financial debt and current maturities of long-term financial debt	286	268
Therein:		
Loans from banks	111	95
Lease liabilities	175	172
Current liabilities to the Siemens Group from financing activities	4,369	2,485
Therein: Lease liabilities	12	12
Total current financial debt	4,655	2,754
Long-term financial debt	506	514
Therein: Lease liabilities	506	513
Non-current liabilities to the Siemens Group from financing activities	11,680	12,941
Therein: Lease liabilities	16	20
Total non-current financial debt	12,186	13,455
Total financial debt	16,841	16,208

As of March 31, 2025, financing arrangements with Siemens AG consisted of a multicurrency revolving credit facility of up to €2.5 billion (September 30, 2024: €2.5 billion), which serves to finance net working capital and as a short-term credit facility, as well as a multicurrency revolving credit facility of up to €2.0 billion (September 30, 2024: €2.0 billion) as a backup facility. As of the reporting date, an amount totaling €455 million (September 30, 2024: €0 million) was drawn from these credit facilities.

The revaluation of the U.S. dollar against the euro had the effect of increasing the liabilities to the Siemens Group from financing activities.

Note 7 Segment information

	Adjusted external revenue ¹		Intersegment revenue		Total adjusted revenue ¹		Adjusted EBIT ²		Assets ³		Free cash flow		Additions to other intangible assets and property, plant and equipment ⁴		Amortization, depreciation and impairments	
(in millions of €)	First half 2025	First half 2024	First half 2025	First half 2024	First half 2025	First half 2024	First half 2025	First half 2024	Mar 31, 2025	Sept 30, 2024	First half 2025	First half 2024	First half 2025	First half 2024	First half 2025	First half 2024
Imaging	6,055	5,536	240	211	6,295	5,748	1,301	1,131	9,536	8,962	1,021	859	319	115	99	85
Diagnostics	2,189	2,162	1	-	2,190	2,162	154	99	6,052	5,742	-13	-80	239	181	163	184
Varian	2,015	1,820	-	1	2,015	1,821	304	295	13,785	13,768	342	158	54	51	24	20
Advanced Therapies	1,050	999	2	2	1,052	1,001	172	153	1,979	1,884	101	83	24	8	10	8
Total Segments	11,309	10,517	243	214	11,552	10,732	1,932	1,678	31,352	30,356	1,451	1,021	636	354	296	297
Reconciliation to Consolidated Financial Statements ⁵	82	94	-243	-214	-161	-121	-585	-594	15,554	15,699	-444	-663	151	216	322	322
Siemens Healthineers	11,391	10,611	-	-	11,391	10,611	1,347	1,084	46,906	46,055	1,007	358	786	570	617	619

¹ Siemens Healthineers: IFRS revenue.

² Siemens Healthineers: Income before income taxes.

³ On segment level: net capital employed.

⁴ Including additions through business combinations, excluding goodwill.

⁵ Including effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

Accounting policies for segment information are generally the same as those described in the annual report for fiscal year 2024.

Adjusted revenue

Siemens Healthineers' revenue included revenue from contracts with customers and income from leases. In the first half of fiscal year 2025, income from leases amounted to €131 million (first half of fiscal year 2024: €130 million).

For each of the segments, revenue results mainly from performance obligations satisfied at a point in time, especially in the case of the sale of goods, including reagents and consumables in the Diagnostics segment. However, the performance obligations related to maintenance contracts for equipment sold are generally satisfied over time with revenue recognized on a straight-line basis over this period.

Adjusted EBIT

(in millions of €)	First half 2025	First half 2024
Total segments' adjusted EBIT	1,932	1,678
Centrally carried pension service and administration expenses	0	2
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	-183	-191
Transaction, integration, retention and carve-out costs	-9	-11
Gains and losses from divestments	0	-0
Severance charges	-32	-54
Expenses for other portfolio-related measures	-	-
Other restructuring expenses	-40	-126
Financial income, net	-192	-99
Corporate Items	-134	-128
Corporate treasury, Siemens Healthineers Real Estate, eliminations and other items	7	12
Total reconciliation to consolidated financial statements	-585	-594
Siemens Healthineers income before income taxes	1,347	1,084

¹ Siemens Healthineers Real Estate manages Siemens Healthineers' entire real estate business portfolio, operates the properties and is responsible for building projects and for the purchase and sale of real estate.

In the first half of fiscal year 2025, severance charges amounted to €32 million (first half of fiscal year 2024: €54 million) and other restructuring expenses amounted to €40 million (first half of fiscal year 2024: €126 million). The decline is mainly related to lower expenses in connection with the transformation of the Diagnostics business.

Financial income, net decreased by €94 million to €-192 million. A change in the fair market valuation of an investment had a negative effect, while the change in the fair market valuation of another investment had a positive effect in the prior-year period.

Assets

(in millions of €)	Mar 31, 2025	Sept 30, 2024
Total segments' assets	31,352	30,356
Asset-based adjustments	6,701	6,738
Therein:		
Positive fair value of forwards	1,119	904
Assets corporate treasury	2,559	2,808
Assets Siemens Healthineers Real Estate	2,095	1,987
Receivables from the Siemens Group from non-operating activities	11	9
Current income tax assets and deferred tax assets	558	736
Liability-based adjustments	8,853	8,961
Total Reconciliation to consolidated financial statements	15,554	15,699
Siemens Healthineers' total assets	46,906	46,055

Free cash flow

(in millions of €)	First half 2025	First half 2024
Total segments' free cash flow	1,451	1,021
Tax-related cash flows	-259	-512
Corporate items and other	-185	-150
Total Reconciliation to consolidated financial statements	-444	-663
Siemens Healthineers' free cash flow	1,007	358

Note 8 Related party transactions

The following presents the relationships Siemens Healthineers maintained with the Siemens Group, meaning Siemens AG and its subsidiaries.

Transactions with the Siemens Group

(in millions of €)	Sales of goods and services and other income		Purchases of goods and services and other expenses	
	First half 2025	First half 2024	First half 2025	First half 2024
Siemens AG	1	2	128	122
Other Siemens Group entities	132	112	88	92
Total	133	114	216	214

In the first half of fiscal year 2025, Siemens Healthineers obtained support from the Siemens Group for central corporate services with a total value of €142 million (first half of fiscal year 2024: €143 million). In addition, there were leasing transactions with the Siemens Group and related benefit trusts that fund pension obligations, mainly for real estate. As of March 31, 2025, total lease liabilities amounted to €58 million (September 30, 2024: €63 million).

Receivables from and liabilities to the Siemens Group

(in millions of €)	Receivables from the Siemens Group		Liabilities to the Siemens Group	
	Mar 31, 2025	Sept 30, 2024	Mar 31, 2025	Sept 30, 2024
Siemens AG	2	3	2,888	2,688
Other Siemens Group entities	18	34	13,175	12,763
Total	21	38	16,063	15,451

The liabilities to other Siemens Group entities increased mainly due to effects from foreign currency revaluation.

In the first half of fiscal year 2025, interest expenses from financing arrangements with Siemens AG amounted to €59 million (first half of fiscal year 2024: €82 million) and from financing arrangements with other Siemens Group entities amounted to €110 million (first half of fiscal year 2024: €90 million). These include positive effects from the hedging of exchange-rate risks of U.S. dollar-denominated loans.

In the first half of fiscal year 2025, interest income from financing arrangements with Siemens AG amounted to €20 million (first half of fiscal year 2024: €19 million); interest income from financing arrangements with other Siemens Group entities amounted to €1 million (first half of fiscal year 2024: €1 million).

As of March 30, 2025, the multicurrency revolving credit facilities granted by Siemens AG in a total amount of €4.5 billion (September 30, 2024: €4.5 billion) were utilized in an amount of €455 million (September 30, 2024: €0 million).

Cash and cash equivalents

Credit balances on cash-pooling accounts and short-term deposits of up to three months with the Siemens Group are shown as cash and cash equivalents and amounted to €1,050 million as of March 31, 2025 (September 30, 2024: €1,365 million).

Hedging with the Siemens Group

As of March 31, 2025, other current and other non-current financial assets resulting from hedging activities with the Siemens Group as counterparty amounted to €1,095 million (September 30, 2024: €882 million). As of March 31, 2025, other current and other non-current financial liabilities from hedging activities amounted to €5 million (September 30, 2024: €6 million).

C. Additional information

C.1 Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting, the half-year consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the interim group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Munich, May 6, 2025

Siemens Healthineers AG
The Managing Board

Dr. Bernhard Montag

Darleen Caron

Dr. Jochen Schmitz

Elisabeth Staudinger-Leibrecht

C.2 Review report

To Siemens Healthineers AG, Munich

We have reviewed the condensed half-year consolidated financial statements – comprising the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of changes in equity and selected explanatory notes – and the interim group management report of Siemens Healthineers AG, Munich, for the period from October 1, 2024 to March 31, 2025 which are part of the half-year financial report pursuant to § [Article] 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed half-year financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's executive directors. Our responsibility is to issue a review report on the condensed half-year consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed half-year consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and supplementary compliance with the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed half-year consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed half-year consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Munich, May 6, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Prof. Dr. Bernd Roese
Wirtschaftsprüfer
[German Public Auditor]

sgd. Holger Lutz
Wirtschaftsprüfer
[German Public Auditor]

C.3 Notes and forward-looking statements

This document contains statements related to our future business and financial performance and future events or developments involving Siemens Healthineers that may constitute forward-looking statements. These statements may be identified by words such as “expect”, “forecast”, “anticipate”, “intend”, “plan”, “believe”, “seek”, “estimate”, “will”, “target” or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations, plans and certain assumptions of Siemens Healthineers’ management, of which many are beyond Siemens Healthineers’ control. As they relate to future events or developments, these statements are subject to a number of risks, uncertainties and factors, including, but not limited to those possibly described in the respective disclosures. Should one or more of these or other risks, uncertainties or factors (e.g. events of force majeure, including but not limited to unrest, acts of war, pandemics or acts of God) materialize, plans change or should underlying expectations not occur or assumptions prove incorrect, Siemens Healthineers’ management actions, actual results, performance or achievements of Siemens Healthineers may (negatively or positively) vary materially from those described explicitly or implicitly in the forward-looking statement.

This document includes supplemental financial measures that are or may be alternative performance measures not precisely defined in the applicable financial reporting framework. These supplemental financial measures may have limitations as analytical tools and should not be viewed in isolation or as alternatives to measures of Siemens Healthineers’ net assets, financial position and results of operations as presented in accordance with the applicable financial reporting framework. Other companies that report or describe similarly titled alternative performance measures may calculate them differently, and therefore they may not be comparable to those included in this document. For further explanations of our (supplemental) financial measures, please see chapter “A.2 Financial performance system” of the Combined management report and the Notes to consolidated financial statements, Note 29 “Segment information” of the Annual Report 2024 of Siemens Healthineers.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures to which they refer.

For technical reasons, there may be differences in formatting between the accounting records appearing in this document and those published pursuant to legal requirements.

This document is an English language translation of the German document. In case of discrepancies, the German language document is the sole authoritative and universally valid version.

The information contained in this document is provided as of the date of this document and is subject to change without notice.

In the event that the male form is used in this document, the information nevertheless refers to all persons.

Siemens Healthineers AG

Siemensstr. 3

91301 Forchheim, Germany

[siemens-healthineers.com](https://www.siemens-healthineers.com)

Investor Relations

Phone: +49 (9131) 84-3385

Email: ir.team@siemens-healthineers.com

Press

Email: press.team@siemens-healthineers.com